

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: July 30, 2019
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Jenkins, J. Bussell, C. Rueckert, W. Kuhn
ABSENT:
GUESTS:
STAFF: J. Henderson

C. Rueckert called the regular meeting to order at 12:05 pm.

Moved by J. Jenkins, seconded by J. Bussell that the minutes of the June 25, 2019 regular meeting be approved.

Motion approved 5-0.

Warrant No. 639 in the amount of \$231,289.21 for Retirees Benefits for August 2019 was approved and signed by W. Kuhn and C. Rueckert.

Moved by W. Kuhn, seconded by C. Rueckert to authorize the payment of \$600 for registration for up to two members to attend the MAPERS Conference on September 22-24, 2019 in Kalamazoo, Michigan along with reimbursement for lodging and transportation.

Motion approved 5-0.

Chris Kuhn of AndCo provided a brief report to the Board via teleconference call. The report provided a snapshot that included updated market values as of July 30, 2019 as well as target allocations. Also provided to the Board was a report on index returns as of June 30, 2019. The Board asked a few questions.

J. Henderson distributed copies of the Summary Annual Report to the Board.

W. Twietmeyer reported that after last month's action, he invested \$900,000 in a thirteen week treasury at auction at the rate of 2.12%.

Moved by J. Jenkins, seconded by W. Kuhn to authorize the Board Secretary to invest up to \$500,000 in a four week treasury.

Motion approved 5-0.

Membership form and Nomination of Beneficiary Form was noted as received and filed from Police Officer Corey Bock.

J. Jenkins distributed copies of a Wall Street Journal article from July 27-28 regarding Public Pensions and their funded levels.

Moved by W. Kuhn, seconded by J. Jenkins to adjourn.

Motion approved 5-0.

Meeting adjourned at 12:28 pm

William E. Twietmeyer
Secretary/Treasurer